

Randy Raley

Real Estate Sales

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Antitrust Division
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The real estate industry is a model of competition that works. In an economy in which large, national corporations -- such as Wal-Mart and Microsoft -- dominate the marketplace, real estate stands apart. We are an industry made up predominantly of small businesses and independent contractors who represent the entrepreneurial spirit this country was founded on.

All of us serve localized markets where we compete for business every day. Fierce competition is fueled largely by the uniquely intense and personalized nature of the service we provide to our clients -- which, in turn, determines our future success through referrals and return business.

Barriers to entry are low. If you are willing to take the time to learn the business in your local market, pass the state license examination and adhere to the REALTOR® code of ethics, there is nothing to stand in the way of success in this industry. I had to learn the business and pass the state licensing examination, but it is my own work ethic, commitment to professional standards and dedication to client satisfaction that determine my success.

Even through the economic downturns our country has experienced in the past few years, our industry has continued to provide opportunity -- something I would say is confirmed by the thousands of new agents that join our profession every year and the over 2 million Americans who are now licensed to provide professional real estate services in communities across the country.

Nothing encourages a competitive business environment more than providing consumers with choice. In the residential real estate marketplace, consumers not only are able to choose from more than 76,000 brokerage firms and more than 1.2 million REALTORS®, but also from a variety of business models.

What I see as a Realtor® since 1988 is an industry competitive on all fronts including sales fees charged consumers and services rendered those clients. Unlike Wal-Mart and most retailers real estate products are not all alike and consumers make the final decisions on prices paid for services rendered often those decisions made by consumers means that what they get or give for real estate purchased, leased or sold varies by the skill of the entrepreneur, agent or Realtor® they hire to do the job. As Realtors® we continuously work the stay abreast of our industry by following the guidelines laid out

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before us from not only the demand from consumers for the highest level of service at the lowest cost but we also follow mandated rules and regulations from state and federal real estate agencies. Even in the middle of this fierce competition Realtors® like me find a way to set our selves apart and thrive.

One of the most important aspects of real estate to my work is the investment portion of the equation. Unlike consumables offered by retailers where investment aspects are very concerned with the use of a product that may have a limited useful lifetime real estate has the aspect of limited availability yet it also has the aspect of unlimited usefulness. Indeed that may be the distinguishing difference between real estate, retail and investment vehicles. And when rental properties and leases are added to the equation working with a client that is currently renting a property becomes almost a matter of financial planning, investment strategy and plain old money management. Sometimes it seems to me I have worked the hardest preparing my clients for purchasing a home rather than actually finding and closing on a home. Often first time home buyers need coaching and guidance from several professionals for a long time even years before they are ready to purchase. The amazing thing to me is consumers rarely are willing to pay in advance for this kind of help. Instead I think what is happening is because of the competition in the real estate field, the education and training Realtors® are willing to gain and required to learn shows up as experience worth seeking out and that is what the consumer ends up with; the highest level of experience for the least cost in an industry that is loaded with surprises and potentially costly pitfalls. It is not just a buyer or seller beware situation it is much, much more and Realtors fill that gap in a way retail is not required to even examine.

I think to properly examine the real estate industry one must keep in mind the investment portion of the equation. I would not expect to see investment products laid out in a Wal-Mart any more than I would real estate sold in a bank, imagine if McDonalds were required to sell anything other than food, Doctors were required to give out lead base paint disclosures, bankers obligated to offer notebook paper or message therapist required to instruct clients on investment strategy.

Leave real estate to Realtors®, real estate agents and by owners with the self help book they bought at B. Daltons, on the internet or from an infomercial. Let consumers make wise choices based on the industry levels of education, experience and expertise from those who truly strive to help others with wise real estate choices.

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